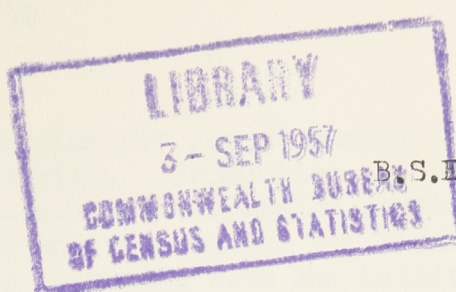


15th August, 1957.



B.S.E. 1957/6.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

GENERAL

Page
72

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment	June, 1957	72
Industrial Disputes	June, 1957	73
New South Wales Railways	Year, 1956-57	74
Air Transport	Year, 1956	74
Motor Vehicle Registrations	Year, 1956-57	75
Production - Mineral	Year, 1956-57	76
- Coal	July, 1957	76
- Electricity and Gas	Year, 1956-57	76
- Iron and Steel	Year, 1956-57	76

PART II : FINANCE AND TRADE.

Banking - General	Year, 1956-57	77
Savings Bank Deposits	Year, 1956-57	78
Trading Banks	July, 1957	79
Retail Trade, Sydney	June, 1957	79
New South Wales Accounts	July, 1957	79
Commonwealth Accounts	Year 1956-57	80
Sydney Stock Exchange	July, 1957	81
Hire Purchase	Year, 1956-57	81

PART III : RURAL INDUSTRIES.

The Season	July, 1957	82
Wool Production	Year, 1956-57	82
Dairying, Production and Use	Year, 1956-57	83

GRAPHS : Economic Indicators	Years 1956-57	84/85
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G E N E R A L = New South Wales.

Employment and trade statistics for recent months indicate a more than seasonal slackening of activity. Production of coal, steel and electricity is being well maintained, and expansion continues in some 'new' industries, such as motor and television, but in many other manufacturing industries, e.g. those connected with the building trade, production in June quarter 1957 was below last year's level. The Australian money volume rose substantially in June quarter through the export surplus, and appreciable increases were made in savings and interest-bearing deposits with the banks. The decline in bank advances was also reversed in recent months. Good rainfall since the end of June has brought relief to most parts of the State and improved the outlook for crops and pastures.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales and Australia (See also graph p. 84.

(The data in this section exclude defence forces and national servicemen; except for the C.E.S. series and unemployment beneficiaries they also exclude rural workers and women in private domestic service).

New South Wales employment rose in May 1957 by 2,000 to 1,092,000 persons but remained below the level of earlier months. Taking the year ended May State employment rose by about 35,000 in 1953-1954 and 1954-1955, by 18,900 in 1955-1956 and by only 3,600 in 1956-1957. The State population in the age groups 15-65 is estimated to have risen by about 23,000 between June 1954 and 1955 and by a further 27,000 by June, 1956, and if these rates be taken as an indication of the rate of growth of the work force it appears that the recent slow rises in employment have fallen short of available labour. So far the unemployment (see next page) appears small in relation to total employment and the normal turnover between jobs, but in the face of the steady growth in the working population (due to increased births of the later war years, and migration) opportunities must expand if more substantial unemployment is to be avoided.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	293.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - May	777.3	293.1	256.7	813.7	1,070.4
1956 - May	788.6	300.7	260.2	829.1	1,089.3
1957 - February	790.6	303.5	260.7	833.4	1,094.1
- March	791.4	304.2	260.8	834.8	1,095.6
- April	788.3	302.6	261.0	829.9	1,090.9
- May	789.9	303.0	261.7	831.2	1,092.9

Employment increases, mostly minor and of a seasonal character, in the month of May 1957 were confined to factories, building and trade. Comparing May 1956 and 1957 significant employment rises were confined to factories, (mainly in the metals, machines and vehicle group) banking and insurance, and health and education services. And they were partly offset by decreases in the coal mining, road, rail and sea transport, retail trade and hotel groups. Employment in coal mines, building, transport and retail trade in May 1957 was also well below the 1951/52 peak.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

Industry	Two Years ended		1955	1956	1957		
	June, 1953				March	April	May
	Peak	Low	May				
Coal Mines	21.7	19.6	20.3	18.6	17.8	17.7	17.6
Factories	386.9	345.5	388.0	392.4	396.8	395.0	395.3
Building & Construction	78.1	61.8	74.3	77.9	78.5	76.6	77.1
Road Transport	40.2	36.6	37.9	39.1	38.6	38.6	38.9
Shipping & Stevedoring	18.7	17.1	19.0	18.4	18.0	17.9	17.8
Rail & Air Transport	44.2	40.9	42.9	43.9	42.2	42.2	42.2
Communications	31.4	29.5	32.3	32.5	33.7	33.9	33.9
Finance & Property	36.8	35.7	39.7	42.6	44.1	44.1	44.1
Wholesale & Produce Trade	67.2	61.0	67.8	69.4	69.6	69.2	69.6
Retail Trade	101.9	88.9	96.4	96.5	95.2	94.7	95.5
Prof. & Pers'l Services	152.9	148.4	157.3	162.2	165.3	165.3	165.0
ALL RECORDED GROUPS	1060.2	986.2	1070.4	1089.3	1095.6	1090.9	1092.9

Commonwealth Employment Service statistics for New South Wales (including A.C.T.) indicate that the labour demand has continued to ease. The number of unplaced applicants stated to be not working at time of registration, has risen continuously from 10,900 in June 1956 and 13,700 in December 1956 to 19,200 in June and 19,900 in July 1957. In the first quarter of 1957 job applications by women increased appreciably but the rise in recent months has been mainly in male applicants. Unfilled vacancies fell concurrently from 12,900 and 11,400 in June and December 1956 to 7,900 in June and 7,800 in July 1957. The number of unplaced applicants is now the highest, and the number of vacancies the lowest for four years. The number of persons receiving unemployment benefit in this State rose to 7,300 at the end of July and 7,600 at 4th August 1957.

End of Month	Commonwealth Employment Service N.S.W. & A.C.T.					UNEMPLOYMENT	
	REG'D FOR PLACEMENT, stating to be					VACANCIES	BENEFITS
	Not at Seeking Job					UNFILIED	Recipients
	work	Change	T o t a l				N.S.W.
	P e r s o n s		Men	Women		P e r s o n s	
1951-August	4,300	4,300	5,700	2,900	8,600	58,900	100
1952-December	35,700	3,000	30,800	7,900	38,700	5,900	25,100
1955-July	6,500	3,400	4,900	5,000	9,900	21,400	1,000
1956-July	12,300	4,000	9,400	6,900	16,300	11,300	3,100
1957-May	18,100	4,200	14,200	8,100	22,300	8,300	5,400
-June	19,200	4,400	15,300	8,300	23,600	7,900	6,200
-July	19,900	4,200	15,800	8,300	24,100	7,800	7,300

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) showed little overall change during July 1957. The steel industry continues to expand, and additional labour demand is also reported from the motor, television and - seasonally - sugar industry. As against that staff reductions were made in other electrical industries, rolling stock and ship-building, seasonally in canning, in the paper industries and others. The slackening in factory activity is shown in the decrease in the number of firms working overtime; the proportion was 45% towards the end of 1955 (of about 620 firms reporting), 27% in July 1956 and 22% in July 1957. In July 1957 about 61% of the reporting firms kept their employment stable, 21% reduced it by retrenchment or non-replacement of wastage and 18% reported increases.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. Thousand Persons

Industrial Group	July '55	March '56	July '56	March '57	June '57	July '57
Building Materials	14.9	14.5	14.6	14.4	14.2	14.2
Basic Metals	31.6	31.5	32.9	34.9	35.1	35.3
Transport Equipment	20.2	21.5	20.2	19.5	19.7	19.6
Other Metal Mfrs.	47.4	47.4	46.4	48.2	47.4	47.4
Chemical Products	8.7	9.3	9.2	9.4	9.4	9.4
Clothing & Textiles	30.0	29.3	29.2	28.6	28.3	28.3
Food, Drink, Tobacco	19.7	20.1	18.9	21.0	19.2	19.0
Other Industries	22.8	22.8	22.6	23.0	23.0	22.9
Total : Men	149.5	149.8	148.6	152.0	150.6	150.6
Women	46.1	46.8	45.4	47.0	45.7	45.5
Persons	195.6	196.4	194.0	199.0	196.3	196.1
Total excl. Food, etc.	175.9	176.3	175.1	178.0	177.1	177.1

INDUSTRIAL DISPUTES = New South Wales.

Dispute losses in New South Wales coal mines, totalling about 115,000 man-working days in the first half of 1957 were relatively high. They included some general stoppages in protest against conditions in the industry, dismissals, basic wage adjustments, and introduction of double shifts at the Elrington mine. The overall figure for dispute losses in non-mining industries during the first half of 1957 was not high when compared with recent years. The principal stoppages occurred on the waterfront in protest against dismissals and union rights, in the abattoirs in protest against the engagement of an outside organisation as watchmen and with the metal fabricating firm of Metters in protest against suspension of a bonus payment.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands)

	Y e a r					January-June (Estimate)			
	1952	1953	1954	1955	1956	1954	1955	1956	1957
Coal Mines	257	345	256	208	178	127	80	97	115
Other Industries	502	395	278	488	464	55	173	358	93
Total:	759	740	534	696	642	182	253	455	208

Passenger traffic on the State railways suffered a set-back in the year 1956-57 when the total of 264 mill. passenger journeys was 6% less than in 1955-56 and the lowest since 1949-50. Goods traffic in 1956-57 was maintained at the 1955-56 level of 18mill. tons but was not as high as in some earlier years. The reduction in traffic partially offset the effect of fares and freight increases which came into force in July 1956, and gross earnings of £78.7m. although £2.3m. more than in 1955-56 and the highest on record was about £2½m. below the budget estimate. The rise in working expenses slowed down appreciably and the 1956-57 total of £75.4m. was a little below the budget estimate. The surplus on working account recovered from £1½m. in 1955-56 to £3.3m. in 1956-57 but remained at less than one-half the figure for some recent years. After allowing for capital charges (full details for which are not yet available) the deficiency on railway account is estimated to be £5.8m. or nearly £2m. more than budgeted.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year Ended June	Passenger Journeys	Goods, excl. Livestock	Gross (a) Earnings (a)	Working Expenses (b)	Surplus on Working A/c.	Capital Charges (b)	Net Surplus or Deficiency
	million	mill. tons	£mill.	£mill.	£mill.	£mill.	£mill(a)
1939	186.7	14.68	19.94	14.54	5.40	6.57	- 1.17
1951	268.6	17.13	50.25	49.17	1.03	7.50	- 6.42
1954	278.9	19.35	75.57	67.40	8.17	8.02	+ 0.15
1955	281.4	18.67	74.36	68.40	5.96	8.31	- 2.35
1956	280.5	18.06	76.38	74.90	1.48	9.11	- 7.63
1956	264.1	18.05	78.69	75.35	3.34	Not available	

(a). Includes Government contribution for developmental lines, £1m. since 1954-55 and £0.8m. in earlier years. (b). Including Sinking Fund Contrib. for retirement of assets included in working expenses.

The table below shows gross ton mileage (weight of train related to distance travelled) for passenger trains, classified by type of traction. This indicates the increasing importance of diesel-electric trains and the declining share of steam trains gross ton mileage of which was 18% less in 1956-57 than in 1955-56. Extensions to the city railway (January 1956) and progress with the electrification of the Western line seems to have been only sufficient to offset traffic reductions on other electric lines as the gross ton mileage shown below was about the same in 1956-57 as in 1955-56.

NEW SOUTH WALES RAILWAYS - PASSENGER TRAFFIC - MILLION GROSS TON MILES

	Steam	Electric	Rail Motor, Diesel & Diesel Electric.	Total
Year 1944-45	2,794	2,453	68	5,315
1953-54	2,956	2,793	104	5,853
1954-55	2,902	2,868	117	5,887
1955-56	2,742	3,096	270	6,108
1956-57	2,258	3,082	625	5,965

AIR TRANSPORT = NEW SOUTH WALES.

Continuing expansion of interstate and overseas passenger traffic raised the State total of paying passengers carried during the year from 1.14mill. in 1954 and 1.24mill. in 1955 to 1.33mill. in 1956. The growth of intra-state passenger traffic came to a halt in 1955. Freight tonnage carried (mainly on inter-state lines) in 1956 totalled 33,500 tons or 1,900 less than in the record year of 1955, but mail tonnage continued to increase. Mileage flown on all services reached the record figure of 32½mill. miles in 1956. The passenger load factor (paying to possible passenger miles) was about 66% in 1954, 1955 and 1956.

REGULAR AIR SERVICES - NEW SOUTH WALES

Year	Paying Passengers Carried				Freight & Mail		Miles Flown
	Intrastate	Interstate	Overseas	Total	Carried		All Services
	T h o u s a n d				Thousand Tons		Mill. Miles
1947	73	476	37	586	8.9	1.0	19.0
1953	206	758	92	1,056	28.9	2.2	28.1
1954	231	803	101	1,135	32.8	2.5	29.5
1955	237	889	114	1,240	35.6	2.6	30.5
1956	238	954	141	1,333	33.5	2.8	32.5

Compiled by Dept. of Civil Aviation. Regular services with terminal in N.S.W. excl. four overseas companies. Interstate includes Intrastate traffic on these lines.

MOTOR VEHICLE REGISTRATIONS : New South Wales (See also graph p. 85)

New car registrations in New South Wales fell from over 5500 a month in the middle of 1955 to a monthly average of 4,000 in June quarter 1956; more recently they have shown signs of recovery and the monthly average for June quarter 1957 was 4,400. New registrations of lorries, utilities and vans declined in 1956 and early 1957 but the June quarter figures were nearly back to the level of a year earlier.

New South Wales	C A R S			LORRIES, UTILITIES AND VANS		
	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
Monthly Average of New Registrations						
Sept. Quarter	4,600	5,500	4,100	2,200	2,300	1,900
Dec. Quarter	4,400	5,000	4,400	2,100	2,300	1,900
March Quarter	4,300	4,100	4,100	1,800	2,000	1,600
June Quarter	5,300	4,000	4,400	2,200	2,100	2,000
Year	4,700	4,700	4,300	2,100	2,200	1,900

Total new car registrations of 51,200 in 1956-57 were a little below the totals of 55,700 and 55,900 for the two preceding years. The 1956-57 increase of 32,500 to 51,200 of cars on the State register was appreciably less than in recent years, and the ratio of new registrations to net rise in total registrations was only 63% in 1956-57, as against 74%, 80% and 77% in the three preceding years, indicating that a relatively greater number of cars were bought to replace old vehicles withdrawn from traffic. In 1939 there was one car per 13 of the State population, in June 1956 one per $7\frac{1}{2}$ and in 1957 one per 7. Of the new cars registered in New South Wales in 1956-57 (with 1955-56 in brackets), 39% (29%) were Holden cars, 42% (50%) British makes, 7% (12%) American makes and 12% (9%) from continental Europe.

New registrations of lorries, utilities and vans in the year 1956-57, totalling 22,300 and the net rise in the total number of the register of 13,000 to 251,800 was also less than in the two preceding years. The net rise in 1956-57, as in 1955-56, was equivalent to 58% of new registrations, indicating a comparatively heavy scrappage of old vehicles. In new lorry registrations there was also a comparative rise for Holden vehicles which made up 31% of the 1956-57 total as against 24% in 1955-56 with a corresponding decline in the share of British makes. New registrations in 1956-57 of tractors for road use, totalling 1,400 were a little below the high rate of the two preceding years. The number of motor cycles on the register continued to fall; it was 35,600 in June 1957, as against 37,000 in June 1956 and 47,500 in June 1952.

MOTOR VEHICLES = NEW SOUTH WALES

	Cars	Lorries, Utilities and Vans	Taxis & Buses	Road Tractors	Motor Cycles \emptyset	Total
N e w R e g i s t r a t i o n s i n Y e a r						
1937-38	23,000	10,200	800	200	2,700	36,900
1954-55	55,900	24,800	400	1,700	3,400	86,200
1955-56	55,700	25,900	500	1,600	3,000	86,700
1956-57	51,200	22,300	500	1,400	2,900	78,300
T o t a l o n R e g i s t e r - E n d o f P e r i o d						
June 1939	213,300	76,700	4,800x	1,000	24,200	320,000
June 1955	437,400	223,700	8,200x	12,100	39,800	721,200
June 1956	478,800	238,800	8,300x	14,400	37,000	777,300
June 1957	511,300	251,800	8,400x	16,700	35,600	823,800

x Including hire cars and tourist vehicles. \emptyset Including Motor Scooters.

MINERAL PRODUCTION = New South Wales.

Preliminary figures for the first half of 1957 of metal contents of ores produced in New South Wales during the first half of 1957 indicate that the comparatively high level of 1956 is being maintained or exceeded for most of the important minerals won in the State.

MINERAL PRODUCTION - New South Wales - Metallic Contents

Year	Copper tons	Lead 000t	Zinc 000t	Silver 000 oz.	Gold 000 oz.	Antimony tons	Cadmium tons	Sulphur 000 tons	Tin tons
1950	3,893	176	144	6,848	51	591	554	136	482
1955	3,492	235	211	8,823	30	850	495	187	270
1956	4,200	237	229	9,130	29	879	859	188	276
Jan-June									
1956	2,014	111	109	4,136	14	421	404	90	132
1957	2,023	120	110	4,623	18	524	412	91	102

COAL PRODUCTION = NEW SOUTH WALES (See also graph p.85)

Increased coal production on the Southern field is making up for a decline of coal output on the Northern and Western fields, and State output with an average of about 300,000 a week in the first eight months of 1957 remains near the peak level of recent years.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

	Year ended December				Thirty-two Weeks ended /			
	1953	1954	1955	1956	7/8/1954	6/8/1955	4/8/1956	3/8/57
Underground	12,452	13,703	13,835	14,000	7,997	7,971	7,887	8,170
Open Cut	1,722	1,380	901	810	870	546	496	419
Total	14,174	15,083	14,736	14,810	8,867	8,517	8,383	8,589

/ Incl. 2 weeks holidays in 1954 and 3 weeks in 1955, 1956 and 1957.

IRON AND STEEL PRODUCTION (See also graph p.85).

Additional steel-making plant at Port Kembla went into operation at the end of 1956 and production since then has reached an average rate of 245,000 tons a month. Ingot steel production for the year ended June 1957 totalled 2.83m. tons, an increase of 500,000 tons or 21% over 1955-56. New South Wales pig iron production with 1.88m. tons in 1956-57 as against 1.78m. tons in 1955-56 showed a smaller increase. Pig iron production in Whyalla S.A. reached 210,000 tons as against 150,000 tons in the preceding year.

IRON AND STEEL PRODUCTION = Mill. Tons.

	Year ended June						June Quarter		
	1939	1950	1954	1955	1956	1957	1955	1956	1957
Pig Iron - N.S.W.	1.11	1.00	1.62	1.67	1.78	1.88	.39	.46	.48
Whyalla S.A.12	.19	.18	.15	.21	.05	.06	.04
Ingot Steel - N.S.W.	1.17	1.27	2.09	2.16	2.33	2.83	.52	.61	.73

GAS AND ELECTRICITY = New South Wales (See also graph p.85).

Comparatively warm weather and possibly also slackening industrial activity reduced gas and electricity production in New South Wales in June 1957, as compared with earlier periods, and the consumption index for the Sydney area fell from 281 in June 1956 to 274 in 1957. However, taking production and consumption for the year ended June 1957 the expansion of earlier years continued. Gas production rose from 112.7m. therms in 1955-56 to 115.7m. therms which is about twice the pre-war rate of output. Electricity generation increased by 9% in 1955-56 and by 8% in 1956-57 to 6.993m.kWh., equivalent to about three and a half times the pre-war figure. Dry winter weather affected hydro-electric generation which in 1956-57 contributed about 6% of the total, as against 7% in 1955-56. The combined gas and electricity consumption index for the Sydney area, on the base of 1936/7-1938/9=100, rose from 255 in 1954-55 and 267 in 1955-56 to 280 in 1956-57.

	Production N.S.W.		Consumption Sydney
	G A S	ELECTRICITY	GAS AND ELECTRICITY INDEX
	Mill. Therm	Mill. kWh.	Seasonally Adjusted
Average 1936/37-38-9	58.4	1,884	100
Year 1954-55	110.2	5,951	255
1955-56	112.7	6,495	267
1956-57	115.7	6,993	280

PART II : FINANCE AND TRADE

BANKING - GENERAL.

(Major sources and uses of bank funds, as summarised below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are intended only to illustrate trends. "Volume of Money" as shown in the first table, and as items (4) and (5) of the second table follows the definition used in Commonwealth Bank publications.)

The Australian money volume (defined here as deposits, other than Government and inter-bank, and cash in circulation) declined seasonally in June quarter 1957, but when compared with 1956 the upward trend of the March quarter was maintained with an increase of about 6%. About three-quarters of the increase between June quarter 1956 and 1957 was in savings and other interest-bearing deposits.

VOLUME OF MONEY - AUSTRALIA. (Items (4) and (5) of next table).

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ million				Percent Rise over Year (Fall-)			
1952-53	2,380	2,511	2,662	2,642	- 2%	- 1%	5%	9%
1953-54	2,637	2,760	2,850	2,814	11%	10%	7%	7%
1954-55	2,789	2,877	2,933	2,898	6%	4%	3%	3%
1955-56	2,870	2,970	2,986	2,923	3%	3%	2%	1%
1956-57	2,944	3,075	3,151	3,116	2%	3 $\frac{1}{2}$ %	5 $\frac{1}{2}$ %	6 $\frac{1}{2}$ %

Australian international reserves are estimated to have risen, between June 1956 and 1957, by £210m. to £565m, mainly through the rise of £208m. in exports and fall of £102m. in imports over the year. This was the dominating factor in the expansion of the money supply in 1956-57. As against that stood the reversal of the upward trend in bank advances of the three preceding years and a reduction of £15m. in the Treasury bill issue. However, while the Central Bank reduced its security portfolio over the year the other banks added substantially to theirs. This reflects the application of the greater part of the additional money supply to deposits with savings banks or at interest with the trading banks. The rise in 1956-57 in current deposits (excluding those at interest), which reflect business turnovers did little more than make up for the decline of the previous year, and the increase in cash circulation (notes and coins issued) also continued to slow down. Therefore, although the overall increase in the Australian money supply of approx. £200m. or 6% in 1956-57 was the greatest since 1952-53 it appears that through the restraint on bank loans and through the flow of most of the new funds into term deposits excessive inflationary pressure on the economy was avoided.

SOME SOURCES AND USES OF BANK FUNDS = Australia = £million

	June 1957	Change from June to June				
	1957	1952-53	1953-54	1954-55	1955-56	1956-57
(1) International Reserves	565	+ 188	+ 10	- 143	- 73	+ 210
(2) Bank Advances	1192	- 64	+135	+ 170	+ 54	- 49
(3) Government Securities:						
(a) Central Bank	240	- 51	- 5	+ 73	+ 64	- 48
(b) Savings Banks	905	+ 16	+ 36	+ 42	+ 12	+ 53
(c) Other Banks	204	+116	- 30	- 55	+ 5	+ 32
Total (1) to (3)	3106	+ 205	+146	+ 87	+ 62	+ 193
(4) Deposits :						
(a) Savings Banks	1227	+ 55	+ 63	+ 63	+ 68	+ 86
(b) Other Banks-Fixed	298	+ 5	+ 24	+ 7	+ 2	+ 41
-Other	1222	+128	+ 70	- 3	- 54	+ 58
(5) Notes and Coin Issued	369	+ 28	+ 15	+ 17	+ 9	+ 8
Total (4) and (5) :	3116	+ 216	+172	+ 84	+ 25	+ 193

Ø 1957 prelim. estimates only. Weekly Averages for June except for (1), (3b) and (4a) at end of March. (2) Incl. advances to public by cheque-paying banks, savings banks (estim.) and Rural Credits Dept. of Commonwealth Bank. (3a,c) Excl. estim. of Government deposits. (3a) Incl. some British securities also included in (1). (3c,4b) Cheque-paying banks. (4b) Excl. Government and inter-bank deposits.

SAVINGS BANK DEPOSITS = New South Wales and Australia

The upward trend in savings accumulation of 1955-56 continued in 1956-57 and was again concentrated on the new private savings institutions. Total Australian savings deposits rose by £68m. to £111.1m. in 1955-56 and by a further £86m. to £122.7m. at the end of June 1957. Out of the 1956-57 increase £68m. came from deposits with the private savings banks, whilst the net increase of £18m. in deposits of the Commonwealth and State Savings banks was less than the annual interest credit to their accounts. The private savings banks increased their share in total deposits from 4% in June 1956 to 9% in 1957. The rise in interest credits from £21m. in 1954-55 and £23m. in 1955-56 to £29m. in 1956-57, due mainly to increased rates as from April 1956, played a considerable part in overall savings growth. Excluding these credits the annual rate of increase was 3½% in 1952-53, 1954-55 and 1955-56, and 4.2% in 1951-52, 1953-54 and 1956-57, so that it appears that the entry of the new institutions helped to halt the decline in the savings rate but has not raised it above the level of earlier years.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of June							
1939	87.5	-	87.5	146.1	99.5	-	245.6
1955	358.6	-	358.6	690.1	383.3	-	1073.4
1956	363.7	22.9	386.6	705.8	391.8	43.5	1141.1
1957	363.4	58.8	422.2	714.8	400.9	111.7	1227.4
Change - June to June							
1954-55	+18.8		+18.8	+41.4	+21.9		+63.3
1955-56	+5.1	+22.9	+28.0	+15.7	+8.5	+43.5	+67.7
1956-57	-.3	+35.9	+35.6	+9.0	+9.1	+68.2	+86.3

After a comparative lag in the early post-war years the net rise in New South Wales savings of 8% in 1955-56 and 9% in 1956-57 was above the rate for other States (6% and 7½% for Australia). In 1956-57 the increase was confined to the private savings banks, and the Commonwealth Savings Bank showed a small net loss over the year (the only other State in which this occurred was Western Australia). Both in absolute amounts and in proportion of total savings the private savings Banks during the past two years gained more in New South Wales than in other States. The average depositor's balance per head of population for New South Wales rose from £103 in June 1955 and £109 in 1956 to £117 in 1957 and exceeded the increment in the other States. The Australian average of £117, £121 and £128 was however greater because the per head ratio in Victoria and South Australia, the two States with large State savings institutions, remains nearly 50% higher than the ratio for New South Wales and Queensland. The number of operative savings accounts in June 1957 was 2.6 mill. in New South Wales and 7.5mill. in Australia and the average balance per operative account £162 and £163 respectively.

The turnover of savings deposits has increased in post-war years through heavier social service credits to accounts and more recently through transfers to the new savings banks. New deposits (including interest credits) to savings accounts in New South Wales in 1956-57 were 15½% greater than in 1955-56 but as withdrawals increased by 14½% total savings balances only rose by 9%. Withdrawals as percent. of average balances for the year have risen from 82% in 1952-53 to 94% in 1955-56 and 97% in 1956-57.

SAVINGS BANK DEPOSITS = NEW SOUTH WALES

Year ended June	New Deposits	Interest Added	Total Credits	Withdrawals	Net Rise in Dep's.	Deposits, end of Period	
						Total	Per Head of Population
			£ m i l l i o n				£
1939	66.6	1.6	68.2	67.2	1.0	87.5	32
1954	291.4	6.1	297.5	276.9	20.6	339.8	99
1955	322.4	6.8	329.2	310.4	18.8	358.6	103
1956	366.1	7.3	373.4	345.4	28.0	386.6	109
1957 x	421.3	9.9	431.2	395.6	35.6	422.2	117

x Subject to slight revision.

MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 85)

The seasonal fall of £82m. in non-interest bearing bank deposits between March and July 1957 was less than in 1956; interest-bearing deposits continued to expand, and total customers' deposits of £1350m. in July 1957 were well above the level of recent years. Reversing the trend of 1956 bank advances continued to recover in June and July, but the rise between March and July of £46m. to £771m. left the advances-deposits ratio of 57% still well below the 1956 and 1955 figure of 64%. As against that the ratio of Special Accounts to deposits was higher in 1957 because so far no seasonal releases have been made by the Central Bank. The demands on the trading banks since March from seasonal withdrawals of customers' deposits and rising advances have been met mainly by reducing security holdings.

MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of weekly figures	Deposits at Credit of Customers			Advances to Customers.	Central Bank Special Accts.	Public Securities	Treas-ury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Ad-van-ces	Spec-ial A/c.	Cash & Secur-ities
	£ m i l l i o n								P e r c e n t.		
1954-July	254	1,017	1,271	725	308	124	34	66	57	24	18
1955-July	268	1,013	1,281	830	239	114	19	69	65	19	16
1956-Mar.	259	1,075	1,334	776	264	119	92	66	58	20	21
-July	275	968	1,243	798	223	116	30	65	64	18	17
1957-Mar.	313	1,103	1,416	725	283	188	92	60	51	20	24
June	321	1,041	1,362	766	300	168	16	56	56	22	18
July	329	1,021	1,350	771	300	159	19	59	57	22	18

RETAIL TRADE = Large Sydney Stores.

The upward trend in the turnover value by large Sydney stores came to a halt in the second half of 1956. Turnovers in March quarter 1957 were about equal to the corresponding 1956 figure while in June quarter they declined by 2%. Stock values also tended downward, and in June 1957 they were 3% less than a year earlier.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR.

	VALUE OF S A L E S				VALUE OF STOCK (End of Period)			
	1954	1955	1956	1957	1954	1955	1956	1957
March Quarter	+ 3%	+ 10%	+ 4%	-	+ 4%	+ 12%	+ 1%	- 1%
June Quarter	+ 8%	+ 5%	+ 1%	-2%	+ 12%	+ 9%	+ 2%	- 3%
September Quarter	+ 9%	+ 4%	- 2%		+ 13%	+ 8%	-	
December Quarter	+ 7%	+ 1%	+ 1%		+ 9%	+ 10%	- 3%	
Y e a r	+ 8%	+ 4%	-	- 1%	(Six Months)			

NEW SOUTH WALES ACCOUNTS

Governmental receipts from tax reimbursements, State taxes and other sources totalled £10.6m. in July 1957 or £1.4m. more than in July 1956 whilst Governmental expenditure was reduced from £7m. to £6.6m. The working result of the business undertakings in July 1957 was also a little more favourable than last year, and the overall revenue surplus on State accounts of £3.7m. was higher than usual for this month. Gross loan expenditure of £3.7m. in July 1957 was comparatively high.

NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	Month of July			EXPENDITURE	Month of July		
	1955	1956	1957		1955	1956	1957
Tax Reimbursements	4.1	4.4	4.7	Net Debt Charges	.9	1.0	1.0
State Taxation	2.9	3.1	3.9	Other, excl. above.			
Other Governmental	1.6	1.7	2.0	Governmental	5.0	6.0	5.6
Total Govtl.	8.6	9.2	10.6	Total above	5.9	7.0	6.6
Railways	5.4	5.0	5.2	Railways	5.3	5.9	5.8
Tram & Bus Service	.8	1.1	1.2	Tram & Bus Service	.8	1.0	1.0
Sydney Harbour	.2	.3	.2	Sydney Harbour	.1	.1	.1
Total Business	6.4	6.4	6.6	Total Business	6.2	7.0	6.9
Total Revenue	15.0	15.6	17.2	Total Expenditure	12.1	14.0	13.5
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					2.2	2.1	3.7

COMMONWEALTH ACCOUNTS.

Commonwealth revenue, as shown below, rose from £1131m. in 1955-56 to £1305m. in 1956-57, mainly because of a rise in tax yield of nearly £100m. and of a transfer from trust funds (mostly defence supplies accounts) of £70m. Customs revenue fell for the second year in succession and with £68m. was also well below the budget figure of £80m. Sales tax revenue rose by £16m. to £126m. but did not quite reach the budget figure. However, collections from income tax and excise were greater than anticipated, and aggregate tax revenue approximated the budget figure of £1095m.

The increase in expenditure of £40m. to £1117m. as shown below, was less than in the preceding year, and the total was £12m. less than budgeted because expenditure on capital works, debt charges and war pensions were a little below the estimates; as to the latter item however, the decrease shown was due to the payment of £13m. for war pensions from a trust account surplus. In Social Services payments Age, Invalid and Widows Pensions rose from £109m. in 1955-56 to £118m. in 1956-57. Unemployment and Sickness Benefits from £2½m. to £4m. and National Health Services and Tuberculosis Benefits from £38m. to £40m. while Child Endowment Claims fell from £60m. to £57m. Payments to the States and miscellaneous expenditure items also rose substantially over the year but there was little change in expenditure on defence and capital works. Higher commitments of the Commonwealth business undertakings (railways, P.M.G. etc.) were matched by increased revenue.

After appropriation of £8m. to Loan Fund for War and Repatriation Services (see note (2) below) the 1956-57 accounts show a surplus of £188m. which if the trust funds entries were excluded would be reduced to about £104m.; that is about £3m. above the net budget estimate and well above the revenue surplus achieved in recent years. The 1956-57 surplus was equal to about one half of the requirements for State and housing loan programmes, leaving £99m. to be raised from loans.

COMMONWEALTH GOVERNMENT ACCOUNTS - Year Ended June - £million.

REVENUE ITEM	A c t u a l			Budget	EXPENDITURE ITEM	A c t u a l			Budget
	1955	1956	1957	1957		1955	1956	1957	1957
Customs	101	87	68	80	Social Services(1)	189	215	225	226
Excise	143	168	217	212	States:Tax Reimb.	150	157	174	174
Sales Tax	100	110	126	130	Other	49	63	70	70
Income Tax	533	574	620	612	Defence	186	191	189	190
Pay Roll Tax	41	46	49	48	War & Repat (2)	69	76	65	76
Estate Duty	10	10	13	11	Subsidies	21	17	15	15
Other Taxes	2	2	2	2	Capital Works (3)	70	72	74	76
Total Tax Revenue	930	997	1096	1095	Debt Charges (4)	62	65	65	68
P.M.G., Radio, T.V.	77	83	100	96	P.M.G., Radio, T.V.	107	121	131	129
Other Revenue	52	51	109x	39	Other Expenditure	90	100	109	105
TOTAL REVENUE	1059	1131	1305	1230	TOTAL EXPENDITURE	993	1077	1117	1129

Self-balancing items excluded. (1) Paid from National Welfare Fund. (2) Incl. Debits to Loan Fund £4m. in 54-55 and £8m. in 55-56 and 56-57. (3) Excl. PMG, Radio, TV. (4). Excl. Business Undertakings.
x Incl. £70m. from Trust Funds. Ø Not incl. £13m. met from Trust Funds.

A comparison of the proportional share of major tax groups shows that after the relative rise in indirect taxes in 1952-54 the proportions were virtually unchanged during the past three years. In expenditure the share of State payments rose from 20% in the three preceding years to 22½% in 1956-57, while the defence expenditure has fallen gradually from 22% in 1952-53 to 17% in 1956-57.

PROPORTIONAL DISTRIBUTION - COMMONWEALTH ACCOUNTS-Year ended June.

TAXATION	1953	1954	1955	1956	1957	TOTAL EXPEND.	1953	1954	1955	1956	1957
Customs, Excise	21%	25%	26%	26%	26%	Social Services	17%	18%	19%	20%	20%
Sales Tax	10%	11%	11%	11%	11%	To States	19%	20%	20%	20%	22%
Income Taxes	63%	59%	57%	57%	57%	Defence	22%	20%	19%	18%	17%
Other Taxes	6%	5%	6%	6%	6%	Other Expend.	42%	42%	42%	42%	41%
Total Taxes	100%	100%	100%	100%	100%	Total Expend.	100%	100%	100%	100%	100%

SYDNEY STOCK EXCHANGE.

Under firm demand share prices in Sydney rose steadily throughout July and early August. The aggregate share price series for 75 companies and 34 active shares for July were about 10% higher than a year earlier and the highest for about six years. Increases were particularly marked for industrial, pastoral and insurance shares but retail shares did not advance.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies x	34 Active Shares
Par Value = 100						
1955 - July	440	438	270	582	326	327
1956 - July	398	371	242	574	294	294
1957 May	433	362	279	688	317	321
June	433	362	278	704	319	321
July	448	361	290	737	329	332
Index - Year 1947 = 100						
1951 - Peak	161	128	182	202	143	134
1952 - Low	107	79	111	136	96	92
1957 - June	136	117	170	189	129	123

x Including other series.

HIRE PURCHASE = Australia and New South Wales.

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision.)

Hire purchase trade expansion, as indicated by balances outstanding was halted in March quarter 1957 and resumed in June quarter. Total balances in New South Wales were £84m. in January 1957, declined to £83.4m. in March and rose to £84.6m. in June, or 7% higher than a year earlier which compares with an increase of 13% elsewhere in Australia. Balances outstanding in Australia rose from about £212m. in June 1956 to £230m. early in 1957 and £234m. in June 1957.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING, incl. hiring charges & insurance

£ million	New South Wales				Australia		
	1953/54	1954/55	1955/56	1956/57	1954/55	1955/56	1956/57
End of Month							
September	37.7	54.5	75.4	80.9	144.2	197.0	218.2
December	43.2	61.4	79.9	83.7	161.8	210.9	229.5
March	46.2	65.5	78.9	83.4	171.6	211.2	230.4
June	50.9	69.2	79.1	84.6	182.4	211.8	234.4

There was only a minor seasonal decline in sales in the motor group during January-June 1957, and the value of hire purchase sales in all groups shown was appreciably higher than a year earlier. Comparing the year 1956-57 with 1955-56 the number of new hire purchase agreements made in Australia rose from 1,007,000 to 1,020,000, the value of goods sold under these agreements from £276m. to £292m. and the amount financed from £174m. to £187m. The increase occurred particularly in the Plant & Machinery group where the sales value rose by 24% and in the Motor group with a rise of 5%; in the latter, which makes up about three quarters of total hire purchase business, the proportion financed rose from 58% of sales value in 1954-55 and 59% in 1955-56 to 61% in 1956-57.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL:AUST.

Year & Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Va- lue of Goods	Amount Finan- ced	Net Value of Goods	Amount Finan- ced	Net Va- lue of Goods	Amount Finan- ced	Number	Net Va- lue of Goods	Amount Finan- ced
	£mill.		£mill.		£mill.		000	£mill.	
1954-55	190.9	110.4	9.3	5.7	49.1	39.7	933	249.3	155.8
1955-56	211.8	125.1	12.5	7.8	51.7	41.9	1007	276.0	174.8
1956-57	223.3	135.9	15.6	9.7	52.6	42.1	1020	291.5	187.7
Six Months Ended									
Dec. 1955	112.4	66.7	6.5	4.0	27.2	22.2	523	146.1	92.9
June 1956	99.4	58.4	6.0	3.8	24.5	19.7	484	129.9	81.9
Dec. 1956	117.1	71.2	7.8	4.8	24.3	19.5	512	149.2	95.5
June 1957	106.2	64.7	7.8	4.9	28.3	22.6	508	142.3	92.2

PART III : RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p.84)

Rainfall at the end of June broke the dry spell of the three preceding months and was followed by good falls in July, particularly on the coast and in Central and Southern inland areas. Although the winter rains have halted the deterioration in pastures, it appears that the feed and water supply position is unsatisfactory in many areas. Supplementary feeding continues but stock generally remain in satisfactory condition. The rainfall has improved the previously very poor wheat crop prospects; a recent statement by the Minister for Agriculture forecasts a crop of about 39m. bus., as against 28m. in 1955-56 and 57m. bus. in 1954-55.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each period.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1956</u>													
Jan.-July	195	234	236	276	224	190	224	244	205	148	174	207	159
Aug.-Dec.	74	81	114	69	88	69	72	121	98	67	63	77	67
<u>1957</u>													
January	71	37	13	14	36	72	45	12	28	86	36	20	64
February	123	149	130	184	138	121	130	139	134	118	208	127	142
March	92	49	67	55	68	90	53	70	68	77	79	40	73
April	105	62	56	39	70	118	68	59	69	26	36	10	27
May	8	6	16	7	10	13	7	12	11	5	9	7	6
June	54	38	80	115	64	55	34	82	66	31	28	74	36
July	65	100	147	69	102	65	115	141	125	124	94	223	129

N: Northern. C: Central. S: Southern. W:Western.

W O O L.

Preliminary estimates show that following the upward trend of recent years Australian wool production increased by 11% to the record figure of 1,565m. lbs. in 1956-57. This is a rise of about one-half over the average production of the 1930's and 1940's. The heavier wool clip follows the steady rise in Australian sheep numbers from 96 mill. in 1946 (after a war-time peak of 125 mill.) to 139 mill. in 1956 and about 151 mill. in 1957, and is due partly also to the gradual lifting of the average fleece weight from about 8lb. in the early 1940's to 9.1 lb. in 1952-53, 9.2lb. in 1955-56 and 9.3lb. in 1956-57. With the greater volume of wool sold and an increase in average price per lb. greasy from 61.1d. to 79.7d. the value of sales rose from £334m. in 1955-56 to £483m. in 1956-57; this is the best result since the abnormal year of 1950-51 when £636m. was realised.

SHEEP AND WOOL = AUSTRALIA

	SHEEP NUMBERS			WOOL PRODUCED		DISPOSAL OF WOOL		
	As at	Shorn	Shorn	Total,	Average	Aust. Sales in Season		
	31st	in	incl.	incl. skin	Fleece	Qty.	Value	Av. Price
	March	Season	Crutchings	wool	Weight	mill.	£mill.	d. per lb. greasy
	million	million	million	lbs.	lbs.	bales		
Average								
36/7-38/9	113	115	889	996	7.7	2.86	48	13.3
1950-51	116	119	1,029	1,119	8.6	3.55	636	144.2
1954-55	131	137	1,174	1,283	8.6	3.95	353	70.9
1955-56	139	142	1,296	1,409	9.2	4.30	334	61.5
1956-57 P	151	157	1,456	1,565	9.3	4.89	483	79.7

P. Preliminary; including crutchings.

DAIRYING.

The New South Wales dairying industry experienced a comparatively poor season in 1956-57. Total wholemilk output is estimated at 307m. gall. as compared with 336m. gall. and 316m. gall. in the two preceding seasons. The decline in 1956-57 affected mainly supplies for butter-making, and factory butter production fell from 92m. lbs. in 1955-56 to 76m. lbs. in 1956-57. Deliveries to the Milk Board continued to rise. Factory cheese production reached the all-time record of 9m. lbs., and production of condensed and other processed milk products was also higher than in recent years. Percentage distribution of utilisation of milk in this State shows that in 1956-57 butter production absorbed about one-half, as against 57% in the two preceding years and over three-quarters before the war. The Milk Board intake has risen from 9% of the State's wholemilk output pre-war to 21% in 1955-56 and 24% in 1956-57.

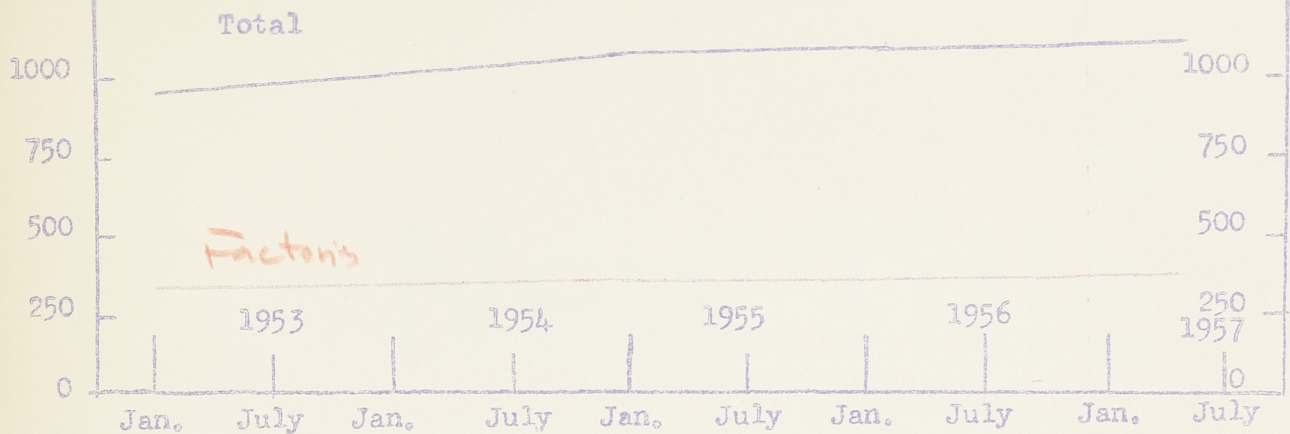
WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1)		(2)		(3)		(4)		(5)		(6)	
	BUTTER		CHEESE		MILK BOARD		PROCESSED		OTHER		WHOLEMILK	
	Factory Output				BELIVERIES		MILK		USES		All Purposes	
	m. lbs.				million gallons							
1939	114	236.2	7.2		26.5		4.9		36.6		311.4	
1954	67	138.1	7.2		65.5		19.5		51.9		282.2	
1955	87	179.8	5.6		68.6		11.6		50.1		315.7	
1956P	92	190.9	7.6		71.5		17.0		48.6		335.6	
1957P	76	157.2	9.0		74.2		18.3		48.6		307.3	
Percentage Distribution												
1939		76%	2%		9%		1%		12%		100%	
1955		57%	2%		22%		3%		16%		100%	
1956P		57%	2%		21%		5%		15%		100%	
1957P		51%	3%		24%		6%		16%		100%	

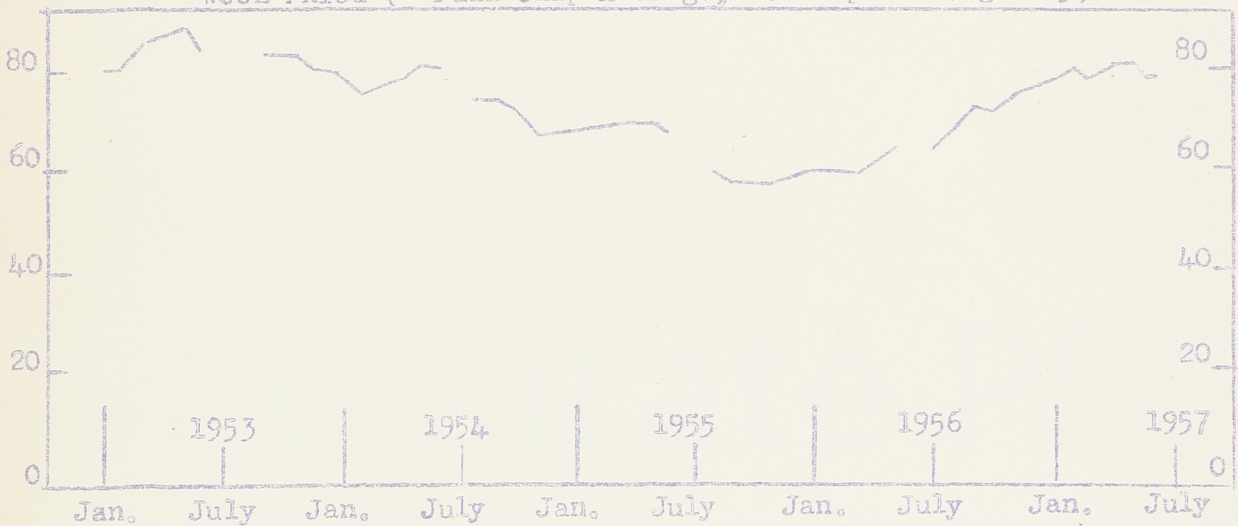
- (1) Weight converted at rate of 2,075g. per lb. (2) 1 gall. equal to 1 lb.
 (3) Wholemilk delivered to Board, (4) Used for condensed etc. milk.
 (5) Including fresh milk not sold through Board, and farm butter and cheese.

NEW SOUTH WALES - MONTHLY STATISTICS.

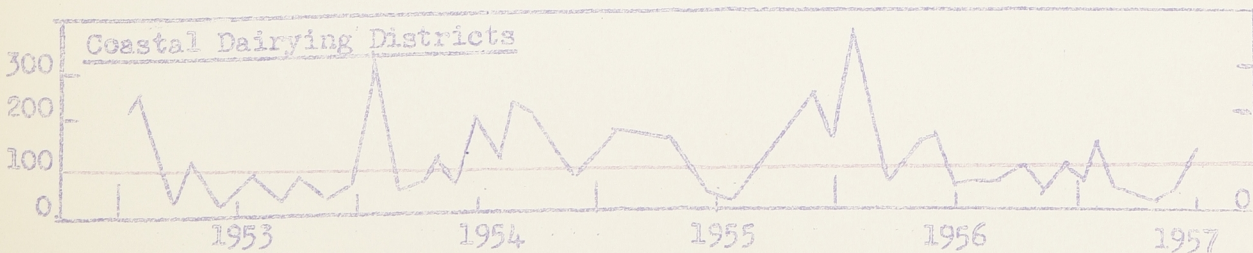
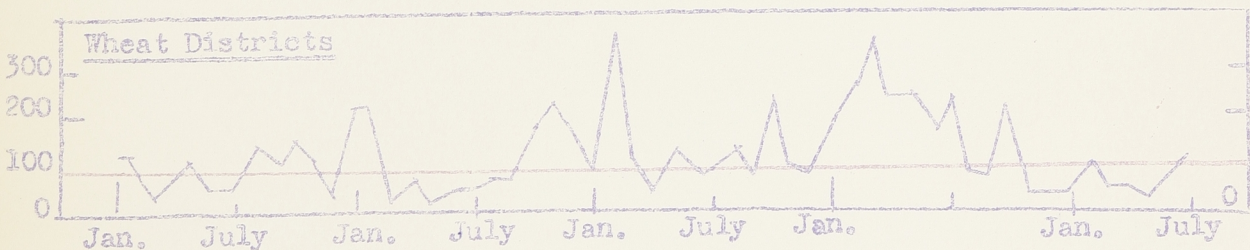
EMPLOYMENT (excluding Rural Workers & Domestics) - 000 Persons



WOOL PRICE (Full-Clip Average, Pence per lb. greasy)



RAINFALL INDEX : Normal Rainfall for each month = 100



Series start in January, 1953, and go up to July 1957.